

30th

ANNUAL REPORT

OF THE

LAKE SHORE & MICHIGAN SOUTHERN

RAILWAY COMPANY.

1899.



THIRTIETH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1899.

CLEVELAND, O.
THE MUNHALL BROS. CO.,
1900.

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ORGANIZATION.

DECEMBER 31, 1899.

DIRECTORS (13.)

WILLIAM K. VANDERBILT	NEW YORK.
FREDERICK W. VANDERBILT	NEW YORK.
SAMUEL F. BARGER	NEW YORK.
DARIUS O. MILLS	NEW YORK.
EDWIN D. WORCESTER	NEW YORK.
HAMILTON McK. TWOMBLY	NEW YORK.
CHAUNCEY M. DEPEW	NEW YORK.
SAMUEL R. CALLAWAY	NEW YORK.
J. PIERPONT MORGAN	NEW YORK.
W. SEWARD WEBB	NEW YORK.
WILLIAM H. NEWMAN	CLEVELAND, O.
CHARLES M. REED	ERIE, PA.
JAMES M. SCHOONMAKER	PITTSBURGH, PA.

OFFICERS.

	OFFICE
CHAIRMAN OF THE BOARD-----	CHAUNCEY M. DEPEW-----NEW YORK.
PRESIDENT-----	WILLIAM H. NEWMAN-----CLEVELAND.
VICE PRES'T, TREAS. AND SEC'Y-----	EDWIN D. WORCESTER-----NEW YORK.
ASSISTANT TREASURER-----	DWIGHT W. PARDEE-----NEW YORK.
LOCAL TREAS. AND ASS'T SEC'Y-----	NICHOLAS BARTLETT-----CLEVELAND.
GENERAL COUNSEL-----	GEORGE C. GREENE-----CLEVELAND.
ASS'T GEN'L COUNSEL-----	OSCAR G. GETZEN-DANNER-----CLEVELAND.
AUDITOR-----	ROBERT H. HILL-----CLEVELAND.
ASSISTANT GEN'L MANAGER-----	PHINEAS P. WRIGHT-----CLEVELAND.
GENERAL SUPERINTENDENT-----	PHILIP S. BLODGETT-----CLEVELAND.
GENERAL TRAFFIC MANAGER-----	GEORGE J. GRAMMER-----CLEVELAND.
GEN'L PASSENGER AND TICKET AGENT	}-----ALVA J. SMITH-----CLEVELAND.
ASS'T GEN'L PASSENGER AND TICKET AGENT	
CHIEF ENGINEER-----	EDWARD A. HANDY-----CLEVELAND.
SUP'T MOTIVE POWER-----	WALDO H. MARSHALL-----CLEVELAND.
PURCHASING AGENT-----	FRANCIS H. GREENE-----CLEVELAND.

ANNUAL MEETING FIRST WEDNESDAY IN MAY, AT CLEVELAND, OHIO.

GENERAL OFFICES CLEVELAND.
 NEW YORK OFFICE, Room 301, Grand Central Station. NEW YORK.

2326

REPORT.

To the Stockholders of the

Lake Shore & Michigan Southern Railway Company:

The Board of Directors submit the following report for the year ending December 31, 1899.

ROAD OPERATED.

	MILES.
Owned by L. S. & M. S. R'y Company.....	862.15
Seven proprietary roads.....	231.33
Five leased roads.....	319.96
Total length of road operated.....	1,413.44
Second track.....	490.57
Third track.....	9.63
Side tracks.....	783.80
Total miles of track, all steel rail except 4.86 miles.....	2,697.44

A detailed statement showing the mileage of road operated, location, etc., is given on page 20.

CONSTRUCTION AND EQUIPMENT.

These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871—twenty-eight years. It is \$50,000,000, to-wit:

Guaranteed (10 per cent.)	5,335 shares—\$100.....	\$ 533,500
Ordinary.	494,665 shares—\$100.....	49,466,500
	<hr/>	
	500,000 shares—\$100.....	\$50,000,000

FUNDED DEBT.

According to the provision made for the refunding of bonds of the Company, bearing a higher rate of interest, up to the close of this year \$27,341,000 of the several issues of old 7 per cent. bonds outstanding on June 1, 1897, have been exchanged for the new $3\frac{1}{2}$ per cent. gold bonds.

These exchanges include the balance of the Buffalo and Erie bonds, \$1,829,000, and the Lake Shore Railway—dividend bonds, \$989,500, which matured on April 1, 1898, and April 1, 1899, respectively.

As a consequence, the securities already exchanged have increased the item of funded debt \$4,046,000, and the annual interest charge is reduced \$815,325.

A detailed statement of the funded debt is given on page 13.

EARNINGS.

	1899.	1898.
From freight	\$16,115,689 80	\$14,022,756 00
From passengers	4,849,129 14	4,281,421 60
From mails, express, etc.	2,649,126 98	2,449,505 65
TOTAL EARNINGS	\$23,613,945 92	\$20,753,683 25
Operating expenses and taxes	15,832,144 57	13,928,019 64
Per cent	(67.05)	(67.11)
NET EARNINGS	\$ 7,781,801 35	\$ 6,825,663 61
Increase in gross earnings	\$ 2,860,262 67	13.78 per cent.
Increase in operating expenses and taxes	1,904,124 93	13.67 per cent.
Increase in net earnings	956,137 74	14.01 per cent.

DISPOSITION OF NET EARNINGS—1899.

Net earnings, 1899	\$7,781,801 35
Deduct:	
Interest on funded debt	\$2,314,752 85
Rentals—leased roads	732,488 23
Ten per cent. dividends on guaranteed stock	53,350 00
	\$3,100,591 08
Less interest and dividends on assets	376,051 75
	\$2,724,539 33
Surplus earnings—equals \$10.22 per share of stock	\$5,057,262 02
Paid dividends—seven per cent.	3,462,655 00
SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT	\$1,594,607 02

Statements appended hereto show the financial results in detail, also complete statistics of traffic, mileage, equipment, etc.

The gross earnings for 1899 were \$23,613,946. Comparisons with 1898 show the following results:

	1899.	1898.	Increase.	Per cent.
Freight Earnings.....	\$16,115,690	\$14,022,756	\$2,092,934	14.93
Passenger Earnings.....	4,849,129	4,281,422	567,707	13.26
Mails, Express, etc.	2,649,127	2,449,505	199,622	8.15
Total.....	\$23,613,946	\$20,753,683	\$2,860,263	13.78
Number tons freight moved	18,087,694	15,551,976	2,535,718	16.30
Number of passengers carried	4,662,455	4,292,573	369,882	8.62

The freight traffic in 1899 was the largest in the history of the Company. The increase in ton mileage was 23.19 per cent., and in freight train mileage 1.59 per cent. The average load per train mile was 427.3 tons, increase 21.25 per cent. Increase in mileage of loaded cars, 11.90 per cent. The rate per ton mile was 0.471 cent, a decrease of 6.21 per cent.

Passenger traffic statistics show an increase in passenger mileage, 14.12 per cent., and in passenger train mileage, 1.32 per cent. The rate per passenger mile was 2.08 cents, decrease 0.76 per cent.

EXPENSES.

The operating expenses, including all taxes and betterments, were

In 1899	\$15,832,145.....	67.05 per cent of earnings.
In 1898	13,928,020.....	67.11 per cent of earnings.
Increase.....	\$ 1,904,125	

Operating expenses in 1899 included the following charges for extraordinary expenditures: for new equipment purchased, \$1,865,817; for new coal dock, etc., at Ashtabula, new buildings at various stations, and change of yard tracks at Air Line Junction, \$94,715; for Buffalo grade crossing improvement, \$47,542; for construction of new side tracks, \$91,816.

In the death of Mr. Cornelius Vanderbilt on the 12th of September, 1899, a great loss was suffered by your company. A copy of the resolutions of the Board upon this sad event will be found upon the following pages of this report.

On December 20th, 1899, Mr. W. Seward Webb was elected a Director to fill the vacancy caused by the death of Mr. Vanderbilt.

Attention is called to the statements, accounts and statistical tables hereto appended.

CHAUNCEY M. DEPEW,

CHAIRMAN.

WILLIAM H. NEWMAN,

PRESIDENT.

CLEVELAND, OHIO, May 2nd, 1900.

Cornelius Vanderbilt.

1843-1899.

At a meeting of the Board of Directors of this Company held September 14th, 1899, jointly with the Boards of eight other Companies, the whole being represented by some thirty Directors, at which Mr. J. Pierpont Morgan presided, the following entry to be made upon the minutes of the respective Companies was adopted:

Cornelius Vanderbilt was a fine type of American manhood. Knowing the fortune which he would inherit, he accepted and filled the places in business offices and banks which his father secured for him, as if his career and success were wholly dependent upon his own exertions. He thus learned from practical experience under exacting employers and in minor positions the difficulties and discouragements of young men struggling for pay and promotion. It made him in after years exceedingly thoughtful and considerate of his working forces. He never asked as much of others as he had willingly done himself in these trial periods of his life. Before he came into his fortune he was a trained and able man of affairs, and demonstrated those qualities of sensitive honor and efficient industry which are the sureties of success.

The characteristic of his work was conscientious thoroughness. He had to be satisfied that the thing was clearly right before he would lend his influence or money, no matter how alluring the prospects of profits. He worked while others played, and overcame mountains of detail generally left to assistants. Temporary failures might discourage others, but they energized his efforts.

His relations with the Executive Staff and heads of departments made work a pleasure for those officials, and won their best exertions and loyal service. Many are now holding high positions whom he recognized as young men of promise, watched with solicitude, and promoted. His confidence was unbounded in those whom he trusted. The men who were the longest and most closely associated with him will cherish as their choicest memories many striking evidences of his unquestioning faith in their integrity and intelligence.

When he accepted a place as a director or trustee for business, education, charity or the church, he felt committed to give to it careful consideration and financial assistance. Serious risks and the advancing of large sums of money were often the penalties of the positions he had assumed. His business career is rich with enterprises he saved from bankruptcy, and organizations and individuals he sustained until they were successful.

He gave most generously, and his gifts covered a wide field. Few donors ever did so much good with an equal amount of money. He knew the wastefulness and wickedness of indiscriminate doles. His sensitive conscientiousness, methodical methods, careful investigation and rigid accounting governed his

relations with benevolent organizations and charitable efforts. He felt that he was the trustee of his great wealth and responsible for its use to God and his fellow men.

He sacrificed ease and much coveted recreation to promote the welfare of humanity, and wore out his strength and impaired his health by his labors in the many benevolent enterprises with which he was connected, and in seeking the most effective methods for distributing the money he gave annually in public and private charity.

His courage was manifest in other than business ways. He believed it to be the supreme duty of every citizen to take part in public affairs. He always registered and voted. While generally acting with the party of his choice, he would not support a candidate he thought unworthy. The reform movements which were organized during his life found in him a cordial and efficient support.

He was an earnest christian, and his greatest enjoyment was in the work of the church. The sabbath services, the activity at the parish house, the welfare of his pastor, the enlargement of the sanctuary, and the broader efforts of the theological schools and the domestic and foreign missions were to him matters of pleasurable and absorbing interest.

A quarter of a century ago, a locomotive engineer outlined to him the scheme for houses for railroad men, where recreation, reading, instruction and the comfort of a club might be had with the financial assistance of the railway companies, and the employees kept from the temptations and evils of saloons and pool rooms. Having after careful investigation approved the work, he went into it with his accustomed energy and generosity. His high sense of duty recognized that Providence had devolved upon him a great responsibility. The success of the undertaking is the best testimonial of the care and conscientiousness with which he discharged the trust. The beautiful club house which he erected near the Grand Central Depot and gave to the men, the hundreds of buildings devoted to this beneficent purpose on most of the railroads of the country, the increasing usefulness and manifold blessings of these opportunities for self-help among the railroad employees, will be a perpetual memorial of the efforts of Cornelius Vanderbilt for the welfare of his comrades in every branch of the railway service.

His right-mindedness, his wonderful consideration for others, his lovable disposition and his quick sympathies bound his friends to him by most affectionate ties. In his domestic relations he was a model son, husband and father. The world has seldom held and rarely lost so good and useful a man in all the relations of life as our late associate and friend.

INCOME ACCOUNT--1899.

Credit balance December 31st, 1898.....	\$ 7,350,712.59
Surplus earnings, 1899, after payment dividends, seven per cent.....	1,594,607.02
	<u>\$ 8,945,319.61</u>
Payments incidental to exchange of unmatured bonds for new $3\frac{1}{2}$ per cent. gold bonds.....	\$ 175,210.50
Cost Chicago track elevation, year 1899.....	332,783.88
Sundry accounts written off.....	83,546.98
	<u>\$ 591,541.36</u>
Sundry accounts credited	35,703.57
	<u>\$ 555,837.79</u>
Balance to credit income account, December 31st, 1899.....	\$ 8,389,481.82

FUNDED DEBT, INTEREST, ETC., DECEMBER 31, 1899.

Description.	Miles included in mortgage.	Date of issue.	Date of maturity.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
THIS COMPANY'S BONDS.						
Consolidated first mortgage.....	859	July 1, 1870.....	July 1, 1900.....	\$7,996,000	7% Reg'd Jan., Apr., July and } Oct. Coupon Jan. and July }	\$ 559,720
Consolidated second general mortgage.....	859	Dec. 1, 1873.....	Dec. 1, 1903.....	7,855,000	7% June and December.....	549,850
Gold bond mortgage.....	*1000	June 1, 1897.....	June 1, 1997.....	31,357,000	3½% June and December.....	1,098,545
Total.....				\$47,238,000		\$2,208,115
GUARANTEED BONDS.						
Detroit, Monroe & Toledo.....	55	Aug. 1, 1876.....	Aug. 1, 1906.....	\$ 924,000	7% February and August.....	\$64,680
Kalamazoo & White Pigeon.....	37	Jan. 1, 1890.....	Jan. 1, 1940.....	400,000	5% January and July.....	20,000
Sturgis, Goshen & St. Louis.....	36	Dec. 1, 1889.....	Dec. 1, 1989.....	†401,000	3% December and June.....	12,030
Total.....				\$1,725,000		\$96,710
LEASED LINE BONDS.						
Kalamazoo, Allegan & Grand Rapids.....	58	July 1, 1888.....	July 1, 1938.....	\$ 840,000	5% January and July.....	\$42,000
Mahoning Coal Railroad.....	40	July 1, 1884.....	July 1, 1934.....	1,500,000	5% January and July.....	75,000
Total.....				\$2,340,000		\$117,000

*Includes leasehold right on proprietary roads, 154 miles.

†Includes \$79,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findley.

GENERAL BALANCE SHEET,

December 31, 1899.

ASSETS.

CAPITAL ASSETS.

Cost of Road (Main Line and Branches, 862.15 miles) and Equipment ..		\$ 84,000,000 00
Detroit, Monroe & Toledo Railroad	\$ 1,795,710 00	
Detroit & Chicago Railroad.....	788,073 09	
Elkhart & Western Railroad.....	225,000 00	
Kalamazoo & White Pigeon Railroad.....	610,000 00	
Northern Central Michigan Railroad.....	1,357,000 00	
Silver Creek & Dunkirk Railroad—part of main line.....	484,201 72	
Sturgis, Goshen & St. Louis Railroad	20,851 84	
Swan Creek Railway—Toledo, 400 shares stock.....	40,000 00	
Jamestown & Franklin R. R. stock.....	347,758 50	
Mahoning Coal Railroad, stock	\$399,500 Preferred } 865,900 Common }	568,585 00
Mahoning State Line Railroad, 7 shares stock		350 00
Merchants Despatch Transportation Company, 5,757 shares stock		575,700 00
New York, Chicago & St. Louis R. R. stock	\$2,503,000 First Preferred } 6,275,000 Second " } 6,240,000 Common	8,447,746 94
Pittsburgh & Lake Erie Railroad, 40,001 shares stock		2,675,696 27
Terminal Railway Co. of Buffalo, 5,000 shares stock		200,000 00
Jamestown & Franklin Railroad.....	\$ 298,000 First Mortgage Bonds } 500,000 Second }	732,400 00
Pittsburgh, Chartiers & Youghioghenny R. R., 29 bonds		28,980 00
Terminal Railway Co., of Buffalo, 500 bonds.....		262,000 00
		<hr/> 19,160,053 36
Fuel and supplies on hand		967,202 48
General office property and other real estate		486,007 59
Advances to Lessor Co., Jamestown & Franklin R. R.		859,809 73

CURRENT ASSETS.

Cash in hands of Treasurer	\$ 4,033,195 63	
Cash in bank for payment of interest	35,876 24	
Capital advanced to Fast Freight Lines, etc.	32,242 81	
Due from agents and conductors.....	412,107 84	
Traffic balances receivable.....	130,829 18	
Miscellaneous collectible accounts.....	663,075 27	
		<hr/> 5,307,326 97
		<hr/> \$110,780,400 13 <hr/>

GENERAL BALANCE SHEET,

December 31, 1899.

LIABILITIES.

CAPITAL LIABILITIES.

Capital Stock (\$533,500 ten per cent., guaranteed)	\$50,000,000 00
Funded debt—	
Consolidated first mortgage	\$ 7,996,000 00
Consolidated second mortgage	7,855,000 00
3½ per cent., gold bond mortgage	31,387,000 00
Detroit, Monroe & Toledo—first mortgage bonds	924,000 00
Kalamazoo & White Pigeon—first mortgage bonds	400,000 00
	<u>48,562,000 00</u>

CURRENT LIABILITIES.

Dividends payable February 1st	\$ 1,758,002 50
Interest and dividends uncalled for	51,592 02
Pay-rolls and audited vouchers	1,287,896 18
Traffic balances payable	70,464 37
Due railroads in general account	232,919 84
Miscellaneous accounts payable	428,043 40
	<u>3,828,918 31</u>
Total liabilities	\$102,390,918 31
Income account, December 31, 1899	8,389,481 82

COMPARISON, 1899-1898.

Assets increased	\$1,862,630 38
Liabilities increased	823,861 15
	<u>\$1,038,769 23</u>

INCOME ACCOUNT.

December 31st, 1899	\$8,389,481 82
December 31st, 1898	7,350,712 59
	<u>\$1,038,769 23</u>

\$110,780,400 13

EARNINGS AND EXPENSES, 1899.

Compared with 1898.

EARNINGS.	Per Cent.	1899.	1898.	Per Cent.
From freight.....	68.25	\$16,115,689 80	\$14,022,756 00	67.57
“ passengers.....	20.53	4,849,129 14	4,281,421 60	20.63
“ mails and express.....	9.28	2,191,017 87	2,027,960 77	9.77
“ all other sources.....	1.94	458,109 11	421,544 88	2.03
TOTAL EARNINGS.....	100.	\$23,613,945 92	\$20,753,683 25	100.
EXPENSES.	Per Cent. of Earnings.	1899.	1898.	Per Cent. of Earnings.
Maintenance of way and structures.....	10.04	\$ 2,369,349 50	\$ 2,306,554 90	11.11
Maintenance of equipment.....	8.09	1,909,925 12	1,896,196 41	9.14
Conducting transportation.....	36.57	8,635,811 89	8,011,003 33	38.60
General expenses.....	1.44	340,751 70	319,858 67	1.54
TOTAL OPERATING EXPENSES.....	56.14	\$13,255,838 21	\$12,533,613 31	60.39
TAXES.....	3.01	710,488 98	694,890 21	3.35
TOTAL OPERATING EXPENSES AND TAXES.....	59.15	\$13,966,327 19	\$13,228,503 52	63.74
NEW EQUIPMENT.....	7.90	1,865,817 38	699,516 12	3.37
GRAND TOTAL EXPENSES AND TAXES.....	67.05	\$15,832,144 57	\$13,928,019 64	67.11
NET EARNINGS.....	32.95	\$ 7,781,801 35	\$ 6,825,663 61	32.89
	100.			100.

DETAIL OF OPERATING EXPENSES.

ACCOUNTS.	Per Cent. of Earnings.	1899	1898.	Per Cent. of Earnings.
MAINTENANCE OF WAY AND STRUCTURES.				
Repairs roadway.....	5.07	\$ 1,197,950 55	\$ 1,089,612 90	5.25
Renewals of rails.....	.34	80,199 73	153,934 06	.74
Renewals of ties.....	1.47	346,015 77	319,191 69	1.54
Repairs and renewals bridges and culverts.....	.68	159,301 84	155,434 03	.75
Repairs and renewals fences, road crossings, etc.	.55	129,277 24	139,819 41	.67
Repairs and renewals buildings and fixtures.....	1.58	374,152 45	340,057 72	1.64
Repairs and renewals docks, wharves and m'ch'y.	.20	47,874 15	71,785 15	.35
Repairs and renewals telegraph.....	.13	30,279 53	29,627 99	.14
Stationery and printing.....	.02	3,950 13	6,834 75	.03
Other expenses.....	.00	348 11	257 20	.00
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	.33	76,891 14	80,646 92	.39
Repairs locomotives.....	3.24	764,059 61	632,348 49	3.05
Repairs passenger cars.....	1.10	258,949 66	352,414 85	1.70
Repairs freight cars.....	2.65	626,397 53	662,188 11	3.19
Repairs work cars.....	.08	20,043 96	22,501 39	.11
Repairs and renewals marine equipment.....	.02	4,062 25	4,787 91	.02
Repairs and renewals shop mach'y and tools.....	.28	65,892 95	68,192 67	.33
Stationery and printing.....	.03	7,856 97	7,452 70	.03
Other expenses.....	.36	85,771 05	65,663 37	.32
<i>Amounts carried forward.....</i>	18.13	\$ 4,279,274 62	\$ 4,202,751 31	20.25

DETAIL OF OPERATING EXPENSES.—Continued.

ACCOUNTS.	Per Cent. of Earnings.	1899.	1898.	Per Cent. of Earnings.
<i>Amounts brought forward</i>	18.13	\$ 4,279,274 62	\$ 4,202,751 31	20.25
CONDUCTING TRANSPORTATION.				
Superintendence.....	1.13	266,192 82	275,747 85	1.33
Enginemen.....	5.33	1,259,275 02	1,179,360 46	5.69
Roundhousemen.....	.84	198,226 95	173,062 78	.83
Fuel for locomotives.....	4.54	1,072,988 02	990,523 84	4.73
Water supply for locomotives.....	.34	79,393 44	72,728 84	.36
Oil, tallow and waste for locomotives.....	.22	50,991 92	41,763 11	.20
Other supplies for locomotives.....	.08	18,278 19	13,698 64	.07
Train service.....	4.15	979,507 19	898,151 95	4.33
Oil, tallow and waste for cars.....	.27	64,170 49	68,767 19	.33
Train supplies and expenses.....	.67	157,367 60	170,699 86	.82
Switchmen, flagmen and watchmen.....	4.07	960,763 89	889,847 14	4.29
Telegraph expenses.....	1.32	311,606 41	303,759 88	1.47
Station service.....	5.87	1,386,696 72	1,303,846 52	6.28
Station supplies.....	.37	88,236 24	83,403 33	.40
Switching charges—balance.....	.98	232,842 68	151,109 87	.73
Car mileage—balance.....	2.93	691,097 99	582,220 87	2.81
Loss and damage.....	.37	87,736 28	76,403 27	.37
Injuries to persons.....	.47	112,128 40	125,612 63	.61
Clearing wrecks.....	.08	19,250 07	14,252 25	.07
Advertising.....	.15	36,961 05	36,558 16	.18
Outside agencies.....	1.27	300,776 89	317,314 32	1.53
Stock yards and elevators.....	.03	6,886 88	8,806 99	.04
Rents for tracks, yards and terminals.....	.34	80,602 92	82,355 07	.40
Rents of buildings and other property.....	.15	33,239 08	31,424 66	.15
Stationery and printing.....	.56	131,578 38	115,887 08	.56
Other expenses.....	.04	9,016 37	3,696 77	.02
GENERAL EXPENSES.				
Salaries of general officers.....	.35	82,499 74	83,217 57	.40
Salaries of clerks and attendants.....	.64	151,922 81	135,753 68	.65
General office expenses and supplies.....	.03	6,751 20	7,092 17	.03
Buffalo railway clearing house.....	.08	19,978 13		
Insurance.....			5,524 95	.03
Law expenses.....	.27	64,026 63	58,051 58	.28
Stationery and printing (general offices).....	.04	9,672 97	13,326 02	.07
Other expenses.....	.03	5,900 22	16,892 70	.08
TOTAL OPERATING EXPENSES	56.14	\$13,255,838 21	\$12,533,613 31	60.39
NEW EQUIPMENT.				
Locomotives.....	2.72	\$ 643,354 22	\$350,000 00	1.69
Passenger cars.....	.19	43,727 10		
Freight cars.....	4.97	1,174,156 10	331,966 12	1.60
Other rolling stock.....	.02	4,579 96	17,550 00	.08
TOTAL NEW EQUIPMENT	7.90	\$1,865,817 38	\$699,516 12	3.37

EARNINGS AND EXPENSES BY MONTHS, YEAR 1899.

EARNINGS.	January.	February.	March.	April.	May.
From freight.....	1,223,863 97	1,111,026 99	1,381,763 66	1,324,100 12	1,269,689 52
“ passengers.....	330,847 83	307,957 82	373,229 71	368,377 28	376,790 60
“ mails and express.....	160,321 85	160,826 71	179,130 10	174,942 45	175,860 43
“ all other sources.....	43,171 32	33,830 55	34,111 74	36,966 69	38,010 73
Total.....	1,758,204 97	1,613,642 07	1,968,235 21	1,904,386 54	1,860,351 28
EXPENSES.					
Maintenance of way and structures.....	113,664 34	108,930 77	134,092 02	183,940 61	273,655 90
Maintenance of equipment.....	157,817 62	139,277 88	178,765 36	146,358 35	149,616 16
Conducting transportation.....	737,524 46	712,321 93	800,969 35	790,300 61	694,185 05
General expenses.....	32,173 53	24,938 19	31,352 53	22,582 25	28,684 71
Total operating expenses.....	1,041,179 95	985,468 77	1,145,179 26	1,143,181 82	1,146,141 82
Taxes.....	60,000 00	60,000 00	60,000 00	60,000 00	60,000 00
Total operating expenses and taxes...	1,101,179 95	1,045,468 77	1,205,179 26	1,203,181 82	1,206,141 82
New equipment.....	100,000 00		125,000 00	140,000 00	100,397 89
Grand Total expenses and taxes.....	1,201,179 95	1,045,468 77	1,330,179 26	1,343,181 82	1,306,539 71
Net earnings.....	557,025 02	568,173 30	638,055 95	561,204 72	553,811 57
Fixed charges.....	235,000 00	235,000 00	235,000 00	235,000 00	235,000 00
Surplus.....	322,025 02	333,173 30	403,055 95	326,204 72	318,811 57

EARNINGS AND EXPENSES BY MONTHS, YEAR 1899.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
1,264,007 61	1,222,214 40	1,375,968 32	1,434,026 09	1,517,987 35	1,466,137 44	1,524,904 33	16,115,689 80
421,248 99	455,797 74	479,745 81	507,276 21	441,508 42	373,254 92	413,093 81	4,849,129 14
174,765 17	178,953 86	193,127 30	201,288 45	194,520 78	193,880 40	203,400 37	2,191,017 87
40,290 69	39,997 78	31,318 51	42,403 21	36,704 86	39,325 47	41,977 56	458,109 11
1,900,312 46	1,896,963 78	2,080,159 94	2,184,993 96	2,190,721 41	2,072,598 23	2,183,376 07	23,613,945 92
264,870 99	251,647 76	266,232 44	237,292 79	197,538 05	147,463 26	190,020 57	2,369,349 50
156,524 14	136,381 95	168,387 88	162,233 49	168,558 02	169,843 91	176,160 36	1,909,925 12
655,347 71	679,286 86	712,007 99	695,208 45	722,920 88	699,304 35	736,434 25	8,635,811 89
30,890 77	21,577 93	33,053 36	31,216 12	25,333 04	24,760 82	34,188 45	340,751 70
1,107,633 61	1,088,894 50	1,179,681 67	1,125,950 85	1,114,349 99	1,041,372 34	1,136,803 63	13,255,838 21
60,000 00	60,000 00	60,000 00	60,000 00	60,000 00	60,000 00	50,488 98	710,488 98
1,167,633 61	1,148,894 50	1,239,681 67	1,185,950 85	1,174,349 99	1,101,372 34	1,187,292 61	13,966,327 19
170,000 00	180,000 00	215,000 00	329,621 88	360,000 00	143,841 72	1,955 89	1,865,817 38
1,337,633 61	1,328,894 50	1,454,681 67	1,515,572 73	1,534,349 99	1,245,214 06	1,189,248 50	15,832,144 57
562,678 85	568,069 28	625,478 27	669,421 23	656,371 42	827,384 17	994,127 57	7,781,801 35
235,000 00	225,000 00	225,000 00	225,000 00	225,000 00	225,000 00	189,539 33	2,724,539 33
327,678 85	343,069 28	400,478 27	444,421 23	431,371 42	602,384 17	804,588 24	5,057,262 02

MILES OF ROAD OPERATED.

December 31, 1899.

MAIN LINE.

Buffalo to Toledo, via Norwalk.....	295.92	
Toledo to Chicago, via Adrian.....	244.12	
		540.04

BRANCHES OF THE L. S. & M. S. RAILWAY.

Junction with D. A. V. & Pitts. R. R. at Dunkirk.....	1.62	
Ashtabula to Ohio-Penn. State Line.....	30.72	
Ashtabula to Ashtabula Harbor.....	2.33	
Elyria Junction to Millbury Junction, via Sandusky.....	73.24	
Sandusky Junction to Old Pier Depot.....	3.88	
Air Line Junction to Elkhart, via Air Line.....	131.10	
Air Line Junction to Ohio-Mich. State Line.....	7.61	
Monroe to Lenawee Junction.....	29.45	
Lenawee Junction to Jackson.....	42.16	
		322.11

TOTAL, MAIN LINE AND BRANCHES.....	862.15
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PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

Central Trunk Railroad—		
Ohio-Penn. State Line to Jamestown.....	5.26	
Detroit, Monroe & Toledo Railroad—		
Ohio-Mich. State Line to Detroit.....	54.76	
Detroit & Chicago Railroad—		
Grosvenor to Fayette.....	25.56	
Northern Central Michigan Railroad—		
Jonesville to North Lansing.....	61.36	
Sturgis, Goshen & St. Louis Railroad—		
Goshen to Findley.....	36.13	
Kalamazoo & White Pigeon Railroad—		
White Pigeon to Kalamazoo.....	36.54	
Elkhart & Western Railroad—		
Elkhart to Mishawaka.....	11.72	
		231.33

ROADS OPERATED UNDER LEASE.

Jamestown & Franklin Railroad—		
Jamestown to Oil City.....	50.91	
Mahoning Coal Railroad—		
Andover to Youngstown.....	38.31	
Branch to No. 9 Coal Bank.....	0.66	
Branch to Keel Ridge Coal Bank.....	0.73	
Sharon Branch.....	8.31	
		48.01
Detroit, Hillsdale & Southwestern Railroad—		
Ypsilanti to Bankers.....	64.76	
Fort Wayne & Jackson Railroad—		
Jackson to Fort Wayne.....	97.83	
Kalamazoo, Allegan & Grand Rapids Railroad—		
Kalamazoo to Grand Rapids.....	58.45	
		319.96
TOTAL MILES OF ROAD OPERATED.....		1,413.44

SECOND TRACK—Between Buffalo and Toledo, via Sandusky.....	290.26	
Between Toledo and Chicago, via Air Line.....	197.85	
Air Line Junction to Wagon Works.....	2.46	
		490.57
THIRD TRACK—Between Erie and Cleveland.....		9.63
SIDE TRACKS.....		783.80

TOTAL MILEAGE OF TRACK OPERATED.....	2,697.44
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NOTE.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,421.28 miles, and the total length of second track owned is 498.41 miles.

ENGINEER'S DEPARTMENT STATISTICS.

1899.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rails laid.....	15,026 tons	119.80 miles.
Cross-ties renewed 662,371, equal to.....		250.90 miles.
Fence built (board).....		1.65 miles.
Fence built (wire)		175.88 miles.
Track ballasted with gravel, cinders and stone		120.88 miles.

EQUIPMENT OWNED,

December 31, 1899—1898.

	1899.	1898.
LOCOMOTIVES.		
Passenger locomotives	96	95
Freight locomotives	283	276
Switching locomotives	165	155
Total	544	526
PASSENGER TRAIN CARS.		
Passenger cars	226	225
Smoking cars	36	37
Combination cars	43	41
Emigrant cars	9	10
Baggage cars	69	62
Postal cars	30	29
Dining and Buffet cars	17	17
Total	430	421
FREIGHT CARS.		
Box cars	10,272	10,544
Stock cars	799	842
Flat cars	2,263	2,171
Gondola cars, drop bottom	5,771	4,956
Gondola cars, hopper bottom, steel	500	---
Coal and Ore cars, side dump	287	320
Total	19,892	18,833
WORK CARS.		
Officers' and Pay cars	6	7
Caboose cars	274	277
Gravel dump cars	35	95
Derrick cars	15	15
Steam shovels	8	8
Pile drivers	4	4
Snow plows	15	16
Tool and other work cars	228	228
Total	585	650
TOTAL CARS, ALL CLASSES	20,907	19,904
FLOATING EQUIPMENT.		
1 Tug, 1 Dredge, 2 Scows	4	4
Total	4	4

The cost of maintenance was, in 1899, for locomotives, \$1,407,414, for passenger equipment, \$302,677, for freight equipment, \$1,800,553, for work cars, \$24,624.

This expenditure includes the cost of new equipment purchased and built, as follows:—
14 passenger locomotives, 37 freight locomotives, 10 passenger train cars, 1000 standard 40 ton gondolas, 500 hopper bottom steel gondolas and 5 work cars.

LOCOMOTIVE DEPARTMENT STATISTICS, 1899,

Compared with 1898.

	1899.	1898.
Miles run by locomotives—		
Passenger service.....	4,966,402	4,913,398
Freight service.....	9,211,423	8,925,789
Working train service.....	339,907	300,404
Switching	5,274,666	4,779,350
TOTAL.....	19,792,398	18,918,941
Average miles run per locomotive.....	39,724	39,667
Cost per mile run—	Cents	Cents.
Repairs and renewals.....	7.11	5.19
Service	7.42	7.15
Fuel.....	5.42	5.24
Water supply.....	0.40	0.38
Oil, tallow and waste	0.26	0.22
Other supplies	0.09	0.07
TOTAL CENTS.....	20.70	18.25
Miles run per ton of coal	22.40	24.61
FUEL CONSUMED.		
Coal—number of tons.....	876,527	762,384
Average price per ton	\$1.21	\$1.29
TOTAL COST, COAL	\$1,060,923	\$980,099
Wood—number of cords	7,242	6,472
Average price per cord	\$1.67	\$1.61
TOTAL COST, WOOD	\$12,065	\$10,425
TOTAL COST OF FUEL.....	\$1,072,988	\$990,524

STATISTICS OF FREIGHT TRAFFIC, 1899,

Compared with 1898.

TONS CARRIED.	1899.	1898
Revenue freight, eastbound.....	11,051,526	9,416,558
Revenue freight, westbound.....	7,036,168	6,135,418
Total revenue freight.....	18,087,694	15,551,976
Company's freight.....	1,585,064	1,887,056
Total tons carried.....	19,672,758	17,439,032
TONS CARRIED ONE MILE.		
Revenue freight, eastbound.....	2,123,566,472	1,766,215,224
Revenue freight, westbound.....	1,291,313,909	1,005,762,874
Total revenue freight.....	3,414,880,381	2,771,978,098
Company's freight.....	117,101,176	130,197,803
Total tons carried one mile.....	3,531,981,557	2,902,175,901
FREIGHT EARNINGS.....	\$16,115,689.80	\$14,022,756.00
TRAIN AND CAR MILEAGE.		
Miles run by freight trains.....	7,991,932	7,866,833
Mileage of loaded freight cars.....	200,512,676	179,462,921
Mileage of empty freight cars.....	75,507,808	73,008,078
Mileage of cars,—loaded and empty.....	276,320,484	252,470,999
AVERAGES.		
Loaded cars per train mile.....	25.1	22.8
Empty cars per train mile.....	9.5	9.3
Total cars per train mile.....	34.6	32.1
Tons per train mile—revenue freight.....	427.3	352.4
Tons per train mile—including company's freight.....	441.9	368.9
Haul per ton—revenue freight, miles.....	188.8	178.2
Haul per ton—company's freight, miles.....	73.9	69.0
Haul per ton—all freight, miles.....	179.5	166.4
Rate per ton per mile, cent.....	0.471	0.502

STATISTICS OF PASSENGER TRAFFIC, 1899,

Compared with 1898.

	1899.	1898.
PASSENGERS CARRIED.		
Eastward	2,321,332	2,140,455
Westward	2,341,123	2,152,118
Total	4,662,455	4,292,573
PASSENGERS CARRIED ONE MILE.		
Eastward	114,278,999	102,508,357
Westward	118,953,855	101,865,217
Total	233,232,854	204,373,574
PASSENGER TRAIN EARNINGS.		
From passengers carried	\$4,849,129.14	\$4,281,421.60
From Mail, Express, etc.	2,286,921.98	2,115,950.54
Total	\$7,136,051.12	\$6,397,372.14
TRAIN AND CAR MILEAGE.		
Miles run by passenger trains (including mail and express)	4,810,987	4,748,428
Mileage of all cars in passenger trains (including mail and express) ..	31,605,883	30,877,368
AVERAGES.		
Distance each passenger carried—miles	50	47.6
Amount received from each passenger	\$ 1.04	\$ 0.99.7
Rate per passenger per mile—cents	2.08	2.09
Passengers per train mile	48	43
Cars per train mile	6.6	6.5

EARNINGS, EXPENSES, &c.

TEN YEARS, 1890-1899.

YEAR.	Miles Oper- ated.	Gross Earnings.	OPERATING EXPENSES— including Taxes.		Net Earnings.	Fixed Charges.	DIVIDENDS per Share of \$100.	
			Amount.	PerCent.			Earned.	Paid.
1890	1445	\$20,865,760	\$14,220,481	68.15	\$6,645,279	\$3,344,735	\$ 6.67	\$6.00
1891	1445	21,431,387	14,632,676	68.27	6,798,711	3,359,251	6.95	6.00
1892	1445	22,415,382	15,803,190	70.50	6,612,192	3,375,364	6.54	6.00
1893	1440	23,685,932	17,123,913	72.29	6,562,019	3,365,375	6.46	6.00
1894	1440	19,557,870	13,186,068	67.42	6,371,802	3,402,863	6.00	6.00
1895	1440	21,016,035	14,568,220	69.32	6,447,815	3,419,500	6.12	6.00
1896	1440	20,193,958	13,726,155	67.97	6,467,803	3,445,403	6.11	6.00
1897	*1437	20,297,722	13,542,491	66.72	6,755,231	3,009,972	7.57	6.00
1898	*1410	20,753,683	13,928,020	67.11	6,825,663	2,802,439	8.13	7.00
1899	1413	23,613,946	15,832,145	67.05	7,781,801	2,724,539	10.22	7.00

*Average.

FREIGHT AND PASSENGER STATISTICS.

* TEN YEARS, 1890-1899.

FREIGHT.

Year.	Tons Carried. Revenue Freight.			Tons one mile.	Revenue.	Receipts per ton mile.	Cost per ton per mile.	Profit per ton per mile.
	East.	West.	Total.					
1890	6,784,683	4,746,583	11,531,266	2,156,677,869	\$13,759,123	.626	.458	.168
1891	6,650,469	5,368,547	12,019,016	2,168,727,231	13,893,639	.628	.456	.172
1892	7,447,949	6,195,798	13,643,747	2,435,079,712	14,851,475	.599	.436	.163
1893	7,427,929	5,714,915	13,142,844	2,427,692,020	14,490,259	.587	.461	.126
1894	7,273,634	4,868,622	12,142,256	2,196,244,568	12,844,275	.572	.406	.166
1895	8,085,485	6,297,156	14,382,641	2,475,757,176	14,157,425	.561	.410	.151
1896	7,841,548	5,820,871	13,662,419	2,377,034,118	13,289,042	.549	.387	.162
1897	8,273,107	5,764,177	14,037,284	2,473,436,580	13,734,282	.545	.356	.189
1898	9,416,558	6,135,418	15,551,976	2,771,978,098	14,022,756	.502	.329	.173
1899	11,051,526	7,036,168	18,087,694	3,414,880,381	16,115,690	.471	.320	.151

PASSENGER.

Year.	Passengers Carried.			Passengers one mile.	Revenue.	Receipts per passenger mile.	Cost per passenger per mile.	Profit per passenger per mile.
	East.	West.	Total.					
1890	2,496,676	2,522,919	5,019,595	225,265,137	\$ 5,060,023	Cents. 2.246	Cent. 1.492	Cent. .754
1891	2,892,107	2,917,188	5,809,295	246,944,673	5,376,509	2.177	1.404	.773
1892	2,921,238	2,925,517	5,846,755	247,850,982	5,391,385	2.175	1.572	.603
1893	2,669,405	2,641,681	5,311,086	334,207,812	6,993,060	2.092	1.378	.714
1894	2,262,018	2,280,906	4,542,924	198,292,265	4,420,642	2.229	1.409	.820
1895	2,324,428	2,302,747	4,627,175	210,966,572	4,512,372	2.139	1.368	.771
1896	2,265,451	2,254,436	4,519,887	211,120,596	4,520,045	2.141	1.399	.742
1897	2,142,845	2,154,900	4,297,745	210,487,402	4,247,717	2.018	1.407	.611
1898	2,140,455	2,152,118	4,292,573	204,373,574	4,281,422	2.095	1.432	.663
1899	2,321,332	2,341,123	4,662,455	233,232,854	4,849,129	2.079	1.352	.727

TONNAGE OF ARTICLES CARRIED, REVENUE FREIGHT,

TEN YEARS, 1890-1899.

In Tons of 2,000 Pounds.

Year.	Coal and Coke.	Iron Ore.	Stone, Sand and Lime.	Petroleum.	Pig, R. Bloom & Iron.	Other Iron and Castings.	Lumber and other Forest Products.	Animals.	Grain.	Agricultural Products except Grain.	Flour and Mill Products.	Provisions.	Manufactures	Merchandise and other Articles.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1890	2,385,294	1,177,551	904,871	565,899	225,861	588,333	930,483	477,686	1,157,533	295,057	419,527	391,525	404,647	1,596,999
1891	2,983,139	1,275,870	910,800	412,269	204,900	616,005	903,930	511,519	1,101,546	338,828	462,133	283,432	404,796	1,608,349
1892	3,692,551	1,337,901	1,137,583	427,419	283,503	635,312	924,901	561,587	1,234,677	375,842	470,966	278,313	434,374	1,848,808
1893	3,623,624	1,175,068	1,105,892	409,164	198,461	566,563	757,020	561,799	1,154,369	410,098	581,719	408,467	418,972	1,771,628
1894	3,474,330	1,182,402	802,061	351,492	192,487	482,665	641,024	601,969	988,745	490,967	499,701	371,836	357,141	1,735,436
1895	3,693,788	1,552,614	1,324,442	399,520	302,983	745,015	743,914	402,961	1,011,222	452,312	467,727	427,922	472,341	2,085,880
1896	4,171,070	1,224,132	1,255,495	349,831	241,816	597,168	699,312	375,275	1,019,518	518,504	507,176	452,354	440,800	1,809,968
1897	3,584,392	1,529,278	1,382,119	303,202	344,506	828,986	604,640	506,939	1,231,670	583,044	421,204	441,253	433,649	1,797,402
1898	4,148,014	1,734,712	1,520,271	327,369	246,274	1,055,814	707,069	509,331	1,490,075	510,149	501,055	376,192	552,897	1,872,844
1899	5,200,916	2,102,947	1,449,703	339,976	364,764	1,144,009	804,944	484,023	1,655,761	570,078	590,991	356,612	908,235	*2,144,735

*Merchandise, 616,575; Brick and Tile, 281,151; Salt, 87,504; Ice, 102,710; Cement, 141,323; other articles, 915,467.

Chronological List of Directors, 1869-1899.

First Election June 2, 1869 (consolidation). Annual Election thereafter first Wednesday in May.

	NAME.	FROM	TO	DATE OF DEATH
1	HORACE F. CLARK.....	June 2, 1869	June 19, 1873	June 19, 1873
2	JAMES H. BANKER.....	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	LE GRAND LOCKWOOD.....	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	WILLIAM WILLIAMS.....	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	ELIJAH B. PHILLIPS.....	June 2, 1869	May 4, 1870	
6	JOHN H. DEVEREUX.....	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	HENRY B. PAYNE.....	June 2, 1869	Nov. 29, 1882	Sept. 9, 1896
8	GEORGE B. ELY.....	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	JEPHTHA H. WADE.....	June 2, 1869	Jan. 13, 1870	} Aug. 9, 1890
	JEPHTHA H. WADE, (2d time)....	May 2, 1883	Aug. 9, 1890	
10	WILLIAM L. SCOTT.....	June 2, 1869	Sept. 19, 1891	Sept. 19, 1891
11	MILTON COURTRIGHT.....	June 2, 1869	May 1, 1872	April 25, 1883
12	JEROME W. WETMORE.....	June 2, 1869	Oct. 14, 1869	
13	ALBERT KEEP.....	June 2, 1869	May 2, 1883	
14	AMASA STONE.....	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	ALANSON ROBINSON.....	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	AUGUSTUS SCHELL.....	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	STILLMAN WITT.....	Jan. 13, 1870	April 29, 1875	April 29, 1875
18	JOHN A. TRACY.....	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	AZARIAH BOODY.....	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	WILLIAM D. BISHOP.....	May 3, 1871	July 1, 1873	
21	CHARLES M. REED.....	May 1, 1872		
22	COMMODORE C. VANDERBILT.....	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	WILLIAM H. VANDERBILT.....	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	SAMUEL F. BARGER.....	May 6, 1874		
25	EUGENE N. ROBINSON.....	May 6, 1874	May 5, 1875	June 15, 1889
26	ROBERT L. CRAWFORD.....	May 5, 1875	May 2, 1877	
27	JUDAH C. SPENCER.....	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. CONDIT SMITH.....	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	JOHN E. BURRILL.....	May 5, 1875	Sept. 23, 1893	Sept. 23, 1893
30	FRANCIS P. FREEMAN.....	May 3, 1876	June 19, 1879	Nov. 2, 1899
31	ANDREW D. WHITE.....	May 3, 1876	May 1, 1878	
32	CORNELIUS VANDERBILT.....	May 2, 1877	Sept. 12, 1899	Sept. 12, 1899
33	WILLIAM K. VANDERBILT.....	May 2, 1877		
34	RASSELAS BROWN.....	May 1, 1878	Aug. 23, 1895	Aug. 23, 1895
35	DARIUS O. MILLS.....	June 19, 1879		
36	JOHN NEWELL.....	April 13, 1883	Aug. 26, 1894	Aug. 26, 1894
37	EDWIN D. WORCESTER.....	April 13, 1883		
38	FREDERICK W. VANDERBILT.....	May 7, 1884		
39	JOHN DE KOVEN.....	May 5, 1886	Apr. 30, 1898	Apr. 30, 1898
40	HAMILTON MCK. TWOMBLY.....	Sept. 24, 1890		
41	JAMES H. REED.....	May 4, 1892	May 17, 1898	
42	CHAUNCEY M. DEPEW.....	May 2, 1894		
43	DANIEL W. CALDWELL.....	Oct. 30, 1894	July 21, 1897	July 21, 1897
44	JAMES M. SCHOONMAKER.....	May 6, 1896		
45	SAMUEL R. CALLAWAY.....	Aug. 18, 1897		
46	WILLIAM H. NEWMAN.....	May 4, 1898		
47	J. PIERPONT MORGAN.....	May 17, 1898		
48	W. SEWARD WEBB.....	Dec. 20, 1899		

